

A man is running across a vast, green field towards the horizon. The sky is a mix of blue and golden yellow, with scattered white clouds. A thick, wavy red ribbon graphic starts from the left and extends towards the right, partially overlapping the text.

2 0 1 1 ANNUAL REPORT



Putnam County
BANCORP, INC.

HENNEPIN, ILLINOIS 61327 / PH. 815 - 925-7373



Preparing to Go the Distance

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Setting the Pace

VISION STATEMENT

Our vision is to become the community bank of choice for people in Putnam, Bureau, and surrounding counties by:

- Building relationships with our customers and other citizens in the region.
- Being a responsible corporate citizen of, and effective partner with, the communities we serve.
- Maintaining a reputation for financial strength, stability, and integrity.

MISSION STATEMENTS

- Our bank exists to exceed the expectations of our customers by providing financial services and resources that enable them to achieve their financial goals.
- Our bank exists to be the catalyst for building and sustaining thriving communities and to be a key participant in community reinvestment and philanthropic activity.
- Our bank exists to provide opportunities for learning and financial rewards for its employees in a workplace in which employees are treated fairly and with respect.
- Our bank exists to augment the value of shareholder investment by resolutely striving for long-term profitability and by enhancing franchise value in accordance with sound banking principles and ethical standards.



Getting Off to a Good Start

BOARD & STAFF

Hennepin Staff

Haley Andersen	Compliance/Loan Processor
Eric Ciucci	Assistant Vice-President/Loan Officer
Deb Doyle	Information Systems Manager
Amy Fay	New Accounts Representative
Diana Gibson	Teller – Part Time
Mary Jane Gunderson	Bookkeeping
Todd McKey	Cashier/Ag Loan Officer
Marie Miller	Assistant Vice-President/Loan Officer
Nita O'Neill	Teller Supervisor
Clarissa Salinas	Teller
Kristi Smith	Bookkeeping/Computer Support
Kathy Spratt	Teller – Part Time
Carianne Thrasher	Bookkeeping/Computer Support
Aubrie Wall	Teller
Dave Ward	President

Ladd Staff

JoAnna Engels	Loan Officer
Jen Fabish	Assistant Teller Supervisor
Amy Golightly	Teller/Marketing Assistant
Amanda Helm	Office Support – Part Time
Lori Hilgart	Teller/Bookkeeping
Kim McKee	Assistant Vice-President/Branch Manager
Evelyn McLane	Teller
Deb Schultz	Loan Audit Specialist/Loan Officer
Luanne Vescogni	Teller Supervisor
Tanya Vescogni	Teller – Part Time
Gina Williamson	Loan Processor/Technology Services Administrator
Lou Wasilewski	Financial Advisor
Dan Wujek	Vice-President/Commercial Loan Officer
Elizabeth Zemanek	Bookkeeping/Audit

Board of Directors

Glen Brandner
 Jack Grant – Chairman
 Terry Judd
 Harold Read
 Eric Swartz
 Bill Urnikis
 Dave Ward

Ladd Advisory Board

Joe Bernardi
 Glen Brandner
 Brandy Cattani
 Ryan Linnig
 Jim Manning
 Kathy Martin
 Kim McKee
 Gene Merkel
 Dan Wujek



HOURS OF OPERATION & CONTACT INFORMATION

HENNEPIN LOBBY HOURS	HENNEPIN DRIVE-UP HOURS	HENNEPIN CONTACT INFORMATION
Monday, Tuesday, Wednesday 8:00 am – 5:00 pm	Monday, Tuesday, Wednesday, Thursday 7:30 am – 5:00 pm	815.925.7373
Thursday 8:00 am – 12:00 pm	Friday 7:30 am – 6:00 pm	Toll Free 877.788.7373
Friday 8:00 am – 5:00 pm	Saturday 7:30 am – 12:00 pm	Fax 815.925.7375
Saturday 8:00 am – 12:00 pm		
LADD LOBBY HOURS	LADD DRIVE-UP HOURS	LADD CONTACT INFORMATION
Monday, Tuesday, Wednesday 8:30 am – 4:00 pm	Monday, Tuesday, Wednesday, Thursday 7:30 am – 5:00 pm	815.894.2386
Thursday 8:30 am – 12:00 pm	Friday 7:30 am – 6:00 pm	Toll Free 866.894.2265
Friday 8:30 am – 5:00 pm	Saturday 7:30 am – 12:00 pm	Fax 815.894.2265
Saturday 8:30 am – 12:00 pm		

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Gaining Momentum

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Focusing on a Strong Finish

STOCKHOLDERS MEETING AGENDA

January 18, 2012

1. Elect Meeting Chairman And Secretary
2. Secretary: Report Of Quorum
3. Update Of Stockholders
4. Minutes Of Last Stockholder's Meeting
5. Financial Report For 2011
6. Management Report
7. Old Business
8. Election Of Directors To Serve For The Year 2012
9. Other Business
10. Recognition Of Employees
11. Adjournment

MINUTES

The Stockholders of the Putnam County Bancorp, Inc. met at 6:30 P.M. on January 19, 2011 at the Galleria in Princeton, IL for their annual dinner meeting.

It was moved by Teresa Judd, seconded by John Sandburg to appoint Jack Grant as Chairman and Todd McKey as Secretary of the Stockholders meeting. Motion carried.

The Secretary tabulated the sign-in sheets and the proxies and there were 4,946 shares represented in person and 6,551 shares by proxy for a total of 11,497 shares (74.30%). A quorum is present.

Terry Judd introduced the new Stockholders acquired during the year and they were as follows: Anthony Bartoluzzi, Kristin Bartoluzzi, Bruce Boggio, Joseph Boggio Jr., Keith & Denise Boggio, Josie Dawe, Michael Grant, Mark Jason Judd, Cindy & Bill Migliorini and Kristine & Dan Trone.

Terry Judd took a moment to acknowledge the deceased Stockholders since the last meeting and they are as follows: Frank Boggio Sr., Rose Boggio and Mark Clausen.

The minutes of the last Stockholders meeting of 1/21/2010 were presented to the Stockholders and it was moved by Jim Petersen, seconded by Craig Jessen that the minutes be approved as submitted. Motion carried.

The Financial Reports were presented to the Stockholders showing the Consolidated Balance Sheet of the Bank and the Holding Company on December 31, 2010 and also the Consolidated Income Statement of the Bank and the Holding Company for the year ended December 31, 2010. Copies attached.

It was moved by Lynn Keegan, seconded by Teresa Judd that the Financial Reports be approved as submitted. Motion carried.

Dave Ward presented to the Stockholders his 2010 Management Report as follows:

In looking back and surveying the events of this past year, there's no denying the fact that 2010 stands out as one of profound significance. Both for the financial services industry as a whole, and for the North Central Bank in particular. With the passage of the Wall Street Reform Act, along with the persistently feeble economy, the playing field in the game of banking is undergoing a dramatic transformation. The challenges before us are considerable. But the potential for opportunity abounds. Before I elaborate on those topics however, let me first summarize your bank's progress and performance over the course of this past year.

At the beginning of last year, we knew we were going to face some obstacles that would be detrimental to bank profitability. A large commercial real estate loan was on the verge of bankruptcy. The economy was doing poorly and the unemployment outlook was bleak. Delinquent loan numbers were higher than we would have liked. In preparing our initial budget, senior management projected that bank earnings would be down 10% from the income reported in 2009. And so, we set about our business - recognizing loan losses as appropriate, and diligently resolving weaker loan situations. By mid-year, things started to turn around. Delinquencies stabilized, non-interest income remained fairly strong, net interest margins improved, and the farm economy flourished. By the time the books were closed at year-end, posted bank earnings

were up to almost \$1.3 million. So instead of a 10% decline in net income as originally projected, the bank ultimately realized an increase in profit of nearly 19%. Quite a recovery! As a result, the bank provided a Return on shareholder Equity of just over 9% for 2010. North Central Bank finished the year at an asset size of \$114,800,000. That was a decline of \$680,000 (or 6/10ths of a percent) from one year ago. But the drop in bank assets doesn't quite tell the whole story. The sluggish economy no doubt was a deterrent to lending activity, as total loans declined almost \$1.9 million. Having said that, it should be noted that the bank generated an additional \$8.3 million in fixed rate mortgage loans that were sold at a profit on the secondary market. And despite the overall reduction in assets, it should also be recognized that the bank's deposit market share in Putnam County remained at over 49%. Almost double that of the nearest competition. And, when you combine both Putnam and Bureau Counties, our deposit base is third among the 15 resident banks at 10% of market share. Furthermore, I'm happy to report that after just one year in operation, North Central Investment Services has accumulated over \$33 million in additional assets under contract. Congratulations to department manager Lou Wasilewski for a strong start in launching our new investment division.

For all financial institutions, lending activity has a direct influence on profitability – both positively and negatively. As stated earlier, we saw excellent loan production under the bank's MPF fixed rate mortgage program. Under the direction of Assistant Vice President Eric Ciucci, that program has helped build the bank's reputation as a premier mortgage lender and contributed \$132,000 to the bank's bottom line. In addition, and in spite of a weak economy, we continue to build loan market share at our Ladd location. We have also seen a marked improvement in delinquency numbers. The percentage of total loans 60 or more days past due has declined from 3.64% to 1.02%. And of the three home mortgages that defaulted last year, two were because of property abandonment and one due to a borrower's death. Two have been (or soon will be) sold while one remains on the books. We have no repossessions. Other loan related activity included the introduction of two new loan products this past year. We can now offer 100% financing to qualified borrowers via our Rural Housing Development Mortgage Program through the USDA. We can also offer assistance to struggling seniors through our new Reverse Mortgage product. Additionally, Vice President Dan Wujek has developed an analytical tool to stress test our entire loan portfolio. Such a process will allow management to proactively identify potential weaknesses in the portfolio and project any adverse effects on bank capital levels given different economic scenarios. All our loan officers deserve a great deal of credit for such positive results in a tough economic environment. My thanks to each of them for their hard work this year.

Earlier on, in my initial comments, I mentioned a large commercial real estate loan in distress. The bank was part of a loan syndication with over 60 other lenders to finance the construction and operation of a well-positioned business in the tourism industry. Of course the economic downturn has had a severe impact on that industry and that particular operation entered into bankruptcy last year. What was (in my view) a significant accomplishment, was the formation of a bank Limited Liability Corporation (or LLC) to take ownership control of that facility and to keep it in operation. The LLC has the added benefit of providing an efficient mechanism for managing, marketing and ultimately selling the enterprise. It also offers owners enhanced protection from legal liability exposure. One downside to this arrangement, however, is the additional

Hennepin, Illinois

layer of income tax reporting. Our bank's exact tax position cannot be determined until the LLC calculates its final tax condition. Consequently there will be a necessary delay in the issuance of our own form K-1 to you, the holding company shareholders. So as a reminder and as a word of caution, please refrain from filing your own personal income taxes until you receive our K-1 tax reports. We anticipate that will be accomplished by early March. I earnestly hope this unavoidable delay does not impose too severe an inconvenience on any of you.

This past year there were several ongoing bank-wide activities and new initiatives that I wish to share. On the customer service front, a new program has just been introduced that offers business customers.... at no cost to them....a bad check collection service. In addition, back office efficiencies have allowed us to move daily processing cut-off times back one hour to 3:00pm. Under the cost containment category, we converted to a new service platform with our main correspondent bank, resulting in a 42% cost reduction. We also finalized the termination of an old employee defined benefit pension plan, eliminating PBGC premiums and administrative fees. There were facility upgrades last year, including a new kitchen in the Hennepin office and new landscaping at the Ladd location. For Risk Management purposes, we have incorporated a new analytic tool to identify and quantify Interest Rate Risk held within the entire bank balance sheet. This is of particular importance now when one considers the extended period of extremely low interest rates we have experienced – and the threat interest rate risk represents when rates do go up. And where Community Outreach is concerned, we successfully sponsored our first annual Farmer's Night event. The bank also actively promoted the Community Bankers Association of Illinois scholarship program, and was fortunate enough to have sponsored a regional winner. Stephen Puhf of Princeton, and a St. Bede graduate was awarded \$1,200 as a result of that endeavor. And of course, last but not least, our Super Star Savers Kids Club remains highly popular. It must be having some impact on the local school's grading scale, because the bank contributed over \$10,000 in support of that initiative last year. If you do the math – that means area school children were rewarded for receiving close to 2000 A's on their report cards! That folks, is a lot of A's!

As you can see, education remains a focal point for the North Central Bank. Continuing education for employees is absolutely crucial to remain competitive in a dynamic industry like banking. I'm pleased to report that your bank received the annual CBAI Education Award for the highest participation level in educational activities of any bank in our asset class. This is the second consecutive year that our bank was so recognized. In addition, Haley Andersen successfully completed her two year commitment in Banking School last year, and Kim McKee began a rigorous three year program at the prestigious Graduate School of Banking in Madison, Wisconsin. Deb Schultz was honored to be selected as a participant in the Illinois Agricultural Leadership Foundation. Dan Wujek, Kim McKee and Debbie Doyle all are members of specialized banking forums – that encompass senior lending, marketing and information system disciplines. Another worthwhile employee activity that deserves mention is a new giving program whereby staff members donate their own money to local charities each month. This program was developed by the employees themselves and, I'm proud to say, has accounted for over \$1,200 in donations to many worthy causes.

It has been an eventful year for the North Central Bank. All the accomplishments, the challenges, and the setbacks have demanded an extraordinary effort on the part of our staff. And at the end of the day,

January 19, 2011

they did a great job! Despite all the adversity, they were able to generate near record profits for this organization. It is a tribute to them that the bank was able to achieve such a high level of success in 2010.

To conclude my report this evening, I would like to comment briefly on the future. As mentioned earlier, the new financial reform legislation is now in place – all 2,300 pages of it. This new law and its corresponding regulations – many of them yet to be formulated – will lead to a fundamental change within the financial services industry. Fortunately, most of the legislation was directed at too-big-to-fail mega banks. The government, the media, and the public at large now understand and recognize the difference between the huge banks that greatly contributed to our economic problems, and the smaller community banks that have had a stabilizing effect on our nation's financial turmoil. But we must accept the reality that all banks shall soon be exposed to unprecedented regulatory burdens and constraints. Ultimately, the biggest banks will suffer from intensified governmental oversight as well as a tarnished public reputation, weak institutions will be at a competitive disadvantage and encounter dwindling market share, while the smallest of banks may simply start looking for an exit strategy. But the strong community banks with vision will be well positioned to thrive. I'm convinced that there will be opportunities for our organization to grow and prosper in this environment. We are truly blessed as an organization. We are blessed with astute leadership through a strong board. We are blessed with a staff of quality and with commitment. And we are blessed with a supportive and loyal stockholder base. God willing, our future indeed looks bright.

Thank you.

Old Business: None.

Jack Grant introduced to the Stockholders the seven nominees that the Board of Directors recommends to be Directors for the year 2011. The nominees are Glen Brandner, Jack Grant, Terry Judd, Harold Read, Eric Swartz, William G. Urnikis and David Ward.

It was moved by Karl Fivek, seconded by Delores Kuhne to nominate the seven nominees that the Board of Directors recommend to be Directors for the year 2011 and nominations be closed and the secretary be instructed to cast a unanimous ballot for the slate of Directors nominated. Motion carried.

Other New Business: None.

Jack Grant took the opportunity to recognize the staff and to introduce the new employees: JoAnna Engels, Kristi Smith and Aubrie Wall. Debbie Doyle was recognized for 35 years of service to the bank.

Dave Ward and Jack Grant recognized Pat Morine on her retirement.

There being no further business it was moved by Bill Urnikis, seconded by Terry Judd that the Stockholders meeting be adjourned at 8:08 P.M. Motion carried.

Todd F. McKey
Secretary

CONSOLIDATED BALANCE SHEET

December 31, 2011

ASSETS	Bank	Holding Company	Eliminations	Consolidated 2011	Consolidated 2010
Cash and due from banks	\$ 3,724,278	\$ 12,116	\$ (12,116)	\$ 3,724,278	\$ 4,079,373
Federal funds sold	\$ 6,000,000	\$ -	\$ -	\$ 6,000,000	\$ 5,000,000
Investment securities	\$ 44,322,817	\$ 14,861,706	\$ (14,861,706)	\$ 44,322,817	\$ 38,504,645
Loans, less allowance for loan losses	\$ 64,391,818	\$ -	\$ -	\$ 64,391,818	\$ 61,605,945
Premises and equipment	\$ 574,049	\$ -	\$ -	\$ 574,049	\$ 504,450
Goodwill	\$ 2,596,136	\$ -	\$ -	\$ 2,596,136	\$ 2,596,136
Other assets	\$ 2,454,712	\$ 617,708	\$ (617,400)	\$ 2,455,020	\$ 2,558,435
Total assets	\$ 124,063,810	\$ 15,491,530	\$ (15,491,222)	\$ 124,064,118	\$ 114,848,984

Liabilities and Stockholder's Equity

Liabilities					
Non-interest bearing deposits	\$ 8,864,684	\$ -	\$ (629,516)	\$ 8,235,168	\$ 6,899,188
Interest bearing deposits	\$ 95,096,647	\$ -	\$ -	\$ 95,096,647	\$ 90,522,039
Total deposits	\$ 103,961,331	\$ 0	\$ (629,516)	\$ 103,331,815	\$ 97,421,227
Federal funds purchased	\$ 0	\$ -	\$ -	\$ 0	\$ 0
FHLB borrowings	\$ 2,400,000	\$ -	\$ -	\$ 2,400,000	\$ 0
Repurchase agreements	\$ 2,234,936	\$ -	\$ -	\$ 2,234,936	\$ 2,234,936
Other liabilities	\$ 605,837	\$ 617,400	\$ 0	\$ 1,223,237	\$ 1,054,562
Total liabilities	\$ 109,202,104	\$ 617,400	\$ (629,516)	\$ 109,189,988	\$ 100,710,725
Stockholder's Equity					
Common stock	\$ 790,000	\$ 385,875	\$ (790,000)	\$ 385,875	\$ 386,875
Additional paid-in capital	\$ 7,502,310	\$ 3,108,634	\$ (7,502,310)	\$ 3,108,634	\$ 3,143,690
Retained earnings	\$ 5,874,144	\$ 10,684,369	\$ (5,874,144)	\$ 10,684,369	\$ 10,157,684
Net unrealized gain (loss) on AFS Securities	\$ 695,252	\$ 695,252	\$ (695,252)	\$ 695,252	\$ 450,010
Total stockholder's equity	\$ 14,861,706	\$ 14,874,130	\$ (14,861,706)	\$ 14,874,130	\$ 14,138,259
Total liabilities and stockholders' equity	\$ 124,063,810	\$ 15,491,530	\$ (15,491,222)	\$ 124,064,118	\$ 114,848,984
Number of shares outstanding at year-end				\$ 15,435	\$ 15,475
Total book value per share, adjusted for unrealized loss				\$ 918.62	\$ 884.54
Total book value per share				\$ 963.67	\$ 913.62

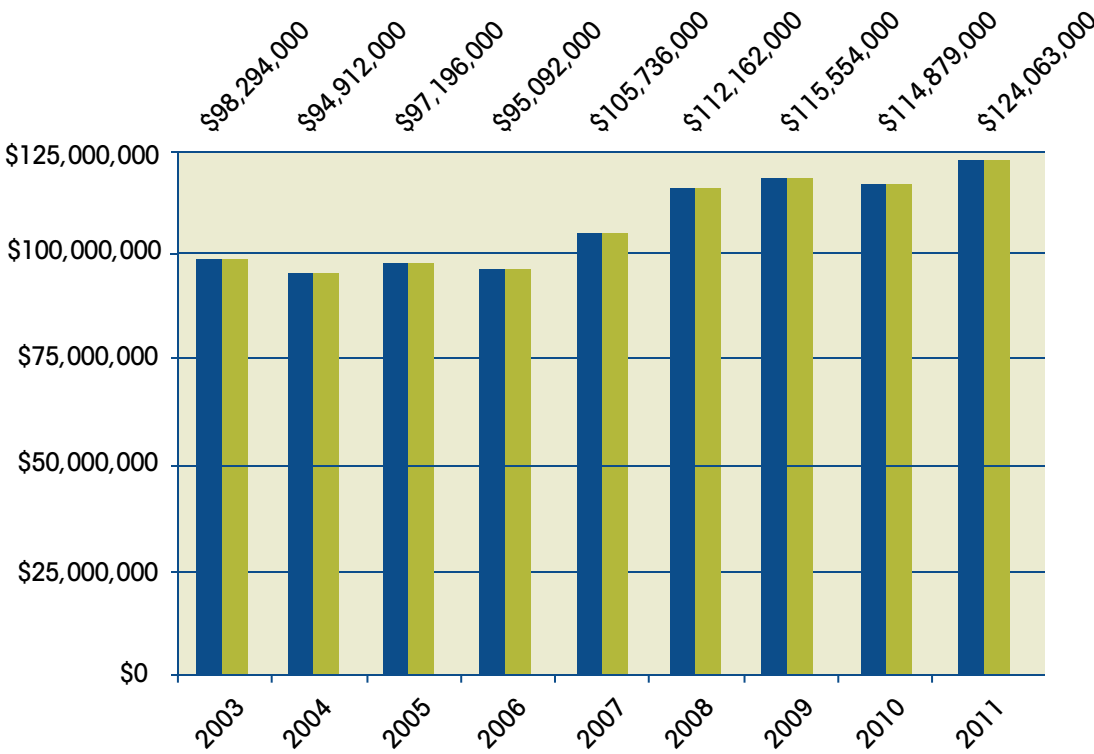
CONSOLIDATED INCOME STATEMENT

For the Year Ended December 31, 2011

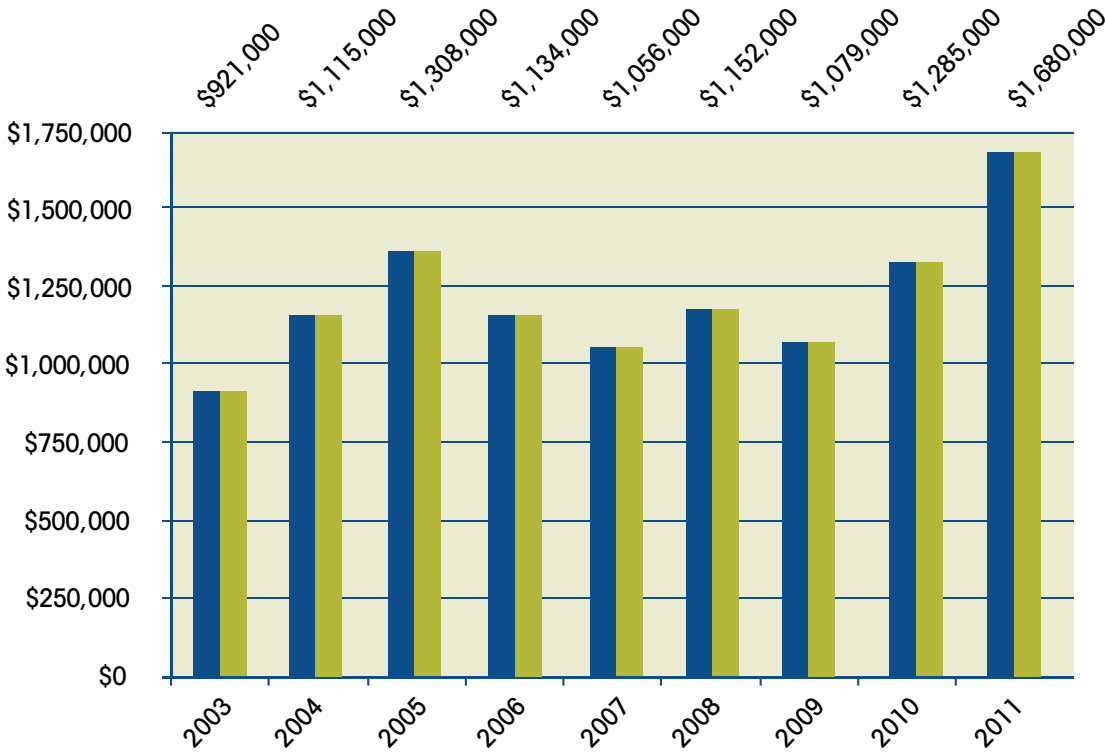
INTEREST AND DIVIDEND INCOME	Bank	Holding Company	Eliminations	Consolidated 2011	Consolidated 2010
Interest on loans	\$ 3,870,117	\$ -	\$ -	\$ 3,870,117	\$ 3,920,634
Interest and dividends on investment securities					
Taxable	\$ 873,796	\$ -	\$ -	\$ 873,796	\$ 1,071,739
Exempt from federal income taxes	\$ 189,665	\$ -	\$ -	\$ 189,665	\$ 125,153
Other interest and dividend income	\$ 13,526	\$ -	\$ -	\$ 13,526	\$ 15,711
Total interest and dividend income	\$ 4,947,104	\$ 0	\$ 0	\$ 4,947,104	\$ 5,133,237
Interest expense					
Interest on deposits	\$ 1,222,511	\$ -	\$ -	\$ 1,222,511	\$ 1,562,025
Interest, other	\$ 82,796	\$ -	\$ -	\$ 82,796	\$ 48,373
Total interest expense	\$ 1,305,307	\$ 0	\$ 0	\$ 1,305,307	\$ 1,610,398
Net interest income	\$ 3,641,797	\$ 0	\$ 0	\$ 3,641,797	\$ 3,522,839
Provision for loan losses	\$ 172,436	\$ -	\$ -	\$ 172,436	\$ 405,679
Net income after provision for loan losses	\$ 3,469,361	\$ 0	\$ 0	\$ 3,469,361	\$ 3,117,160
Other income					
Service charges	\$ 349,007	\$ -	\$ -	\$ 349,007	\$ 367,978
Gain (loss) on security transactions	\$ 43,187	\$ -	\$ -	\$ 43,187	\$ 32,805
Other operating income	\$ 408,118	\$ -	\$ -	\$ 408,118	\$ 245,195
Total other income	\$ 800,312	\$ 0	\$ 0	\$ 800,312	\$ 645,978
Other expenses					
Salaries and employee benefits	\$ 1,440,288	\$ -	\$ -	\$ 1,440,288	\$ 1,339,372
Net occupancy expense	\$ 105,955	\$ -	\$ -	\$ 105,955	\$ 131,561
Equipment rentals, depreciation, and maintenance	\$ 128,597	\$ -	\$ -	\$ 128,597	\$ 155,782
Stationary and supplies	\$ 79,413	\$ -	\$ -	\$ 79,413	\$ 62,424
Computer services	\$ 56,821	\$ -	\$ -	\$ 56,821	\$ 37,598
Professional services	\$ 31,161	\$ -	\$ -	\$ 31,161	\$ 25,244
Advertising	\$ 71,848	\$ -	\$ -	\$ 71,848	\$ 60,045
Other operating expenses	\$ 651,545	\$ 10,764	\$ 0	\$ 662,309	\$ 650,115
Total other expenses	\$ 2,565,628	\$ 10,764	\$ 0	\$ 2,576,392	\$ 2,462,141
Income from operations	\$ 1,704,045	\$ (10,764)	\$ 0	\$ 1,693,281	\$ 1,300,997
Equity in income of subsidiary	\$ 0	\$ 1,680,013	\$ (1,680,013)	\$ 0	\$ 0
Income before income taxes	\$ 1,704,045	\$ 1,669,249	\$ (1,680,013)	\$ 1,693,281	\$ 1,300,997
Income tax expense (benefit)	\$ 24,032	\$ (161)	\$ 0	\$ 23,871	\$ 15,765
Net income	\$ 1,680,013	\$ 1,669,410	\$ (1,680,013)	\$ 1,669,410	\$ 1,285,232



NORTH CENTRAL BANK ASSETS



HISTORICAL NET INCOME





Celebrate Successful Teamwork

INVESTMENT SERVICES

In keeping with our mission to exceed the expectations of our customers by providing financial services and resources that enable them to achieve their financial goals, we have expanded operations to include North Central Investment Services.

Preparing for your financial future is a vital part of everyone's life, whether you are preparing for retirement, sending a child or grandchild to college, or planning for your estate. We can help you prepare ... with expert advice ... time after time.

Contact Lou Wasilewski for a free consultation to review any existing investments, future investment needs, or any of our other services.

Services We Provide:

FINANCIAL CONSULTATION

We offer a complimentary evaluation of your financial situation. We then develop and implement solutions to help you achieve your goals.

PORTFOLIO CONSTRUCTION

We will develop a diversified portfolio based on your needs and goals.

LIFE, DISABILITY, AND LONG TERM CARE INSURANCE PLANNING

We work with some of the largest and most respected insurance companies and will provide you with the right information based on your insurance needs.

EDUCATIONAL SEMINARS

We strongly believe in the value of financial education. That is why we conduct seminars on various financial and investment topics.

EMPLOYER-SPONSORED RETIREMENT PLAN ANALYSIS FOR BUSINESS OWNERS

We will analyze and provide objective feedback regarding your current plan design. If you do not currently offer a plan to your employees we can develop one that will help attract and retain employees.

Products We Offer:

Investment Products

Mutual Funds/Stocks/Bonds/
Money Market Accounts/
Tax-Sheltered Annuities

Financial Planning

Analysis of Financial Goals/
Preparation of Financial Plan

Individual Retirement Accounts

Traditional/Rollover/Roth

529 College Savings Plans

Group Retirement Accounts

401(k)/403(b)/457/Simple IRA/
SEP IRA

Insurance Products and Services

Life Insurance/Long-Term Care
Insurance/Disability Income Insurance

Investment Advisory Services

Fee based asset management/
Independent Investment Analysis



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North Central Investment Services is a division of North Central Bank. Securities are not FDIC insured, carry no bank guarantees, and may lose value. Securities, Insurance, and Investment Advisory services are offered through Midwestern Securities Trading Company, LLC. Member FINRA/SIPC.



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